

India Inc's overseas borrowings down 25 per cent in March

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Indian firms raised over USD 2.66 billion from overseas markets through the external commercial borrowing (ECB) route last month, down 25 per cent, RBI data showed today.

The domestic firms had raised USD 3.55 billion in ECBs in March last year.

Of the total borrowings during the month, USD 722.26 million was raised through the approval route, while USD 1.94 billion came through the automatic mechanism.

Under the approval route, Rural Electrification Corporation and India Bulls Housing Finance raised USD 400 million and USD 150 million respectively for the purpose of sub-lending.

National carrier Air India raised a total of USD 142.6 million in two tranches for import of capital goods.

In the automatic route category, Export-Import Bank (Exim Bank) and Power Finance Corporation mopped up USD 500 million and USD 450 million, respectively, for sub-lending.

Software firm Oracle India Pvt raised USD 200 million, Reliance Communication USD 75 million, MCC PTA India Corporation USD 70 million and Volkswagen India Private Limited USD 67.25 million.